



Outlook for 2019-20

- **Consolidated revenue growth of 2% to 4% (reported data)**
- **Group EBITDA expected to increase by 4% to 6%**
- **Group income from ordinary operations stable vs 2018-19 based on reported data**
- **Improvement expected for free cash flow**

Groupe Beneteau is presenting its full-year outlook for 2019-20.

Boat Division

The robust trends on the European and fleet markets are making it possible to offset the slowdown, already seen in 2019, on the North American and Rest of the World markets.

The order book at January 31, 2020, deliverable during the year, is up 2.1% on a reported basis compared with the previous year. This increase reflects the growth observed on the sailing segment, mitigating the slowdown on the motorboat segment in North America.

The Boat Division's full-year revenue growth, with 2% to 4% expected on a reported basis, will be driven by the good level of the European market, the positive development of sales with charter companies and the healthy position of our multihull business (Lagoon and Excess).

Housing Division

The French and export markets for leisure homes have returned to growth and show a slight increase.

Taking into account the current level of the order book, the Housing Division expects its full-year revenues to also increase by 2% to 4% on a reported basis, thanks to higher volumes and a favorable product mix.

Consolidated outlook for FY 2019-20

At Group level, revenue growth is expected to come in at 2% to 4% (based on reported data and at constant exchange rates).

EBITDA¹ growth is expected to reach 4% to 6% on a reported basis, benefiting from a stronger level of activity, an improvement in production site efficiency and a more effective overhead cost control. The previous year was marked by unfavorable non-recurring items.

The rate of income from ordinary operations is expected to be stable on a reported basis, reflecting the continued increase in depreciation charges relating to the recent launches.

The level of free cash flow is expected to increase compared with the previous year, linked to an improvement in working capital requirements, while maintaining our investments.

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The next financial announcement is scheduled for April 29, 2020 with the Capital Market Day held in Paris to present the Group's new strategic plan and medium-term objectives. The Group's 2019-20 half-year earnings will be released on the same day.

FINANCIAL GLOSSARY

At constant exchange rates: average rate for the previous reporting period.

EBITDA: Earnings before interest, taxes, depreciation and amortization, i.e. operating income restated for allocation / reversal of provisions for liabilities and charges, depreciation charges and IFRS restatements (bonus share plans, retirement benefits). See details in point 3 – Financial Structure of the Board of Directors' Management Report, 2018-19 Financial Report (page 15).

¹ See the financial glossary for the definition of EBITDA

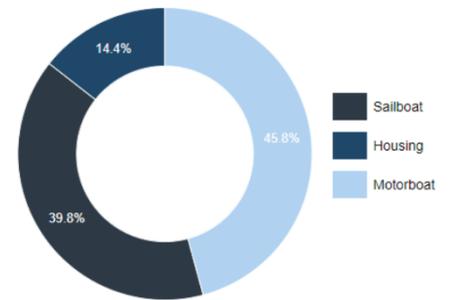
ABOUT GROUPE BENETEAU

As the boating industry's global market leader, Groupe Beneteau, through its Boat Division's 12 brands, offers over 200 recreational boat models serving its customers' diverse navigational needs and uses, from sailing to motorboating, monohulls and catamarans.

Leading the European leisure homes market, the three brands from the Group's Housing Division offer a comprehensive range of leisure homes, lodges and pods that combine eco-design with high standards of quality, comfort and practicality.

With its international industrial capabilities and global sales network, the Group employs 8,200 people, primarily in France, the US, Poland, Italy and China.

FY 2018-19 Group revenues: EUR 1336.2M



CONTACTS – GROUPE BENETEAU

INVESTORS AND PRESS CONTACT

Mirna Cieniewicz
m.cieniewicz@beneteau-group.com
Tel +33 (0)2 51 26 21 25

SHAREHOLDER CONTACT

Yannick Coicaud-Thomas
y.coicaud-thomas@beneteau-group.com
Address: 16 bd de la Mer – CS 43319
85803 Saint Gilles-Croix-de-Vie Cedex - France

www.beneteau-group.com